



Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

08 March 2023

Oil and Energy Market News

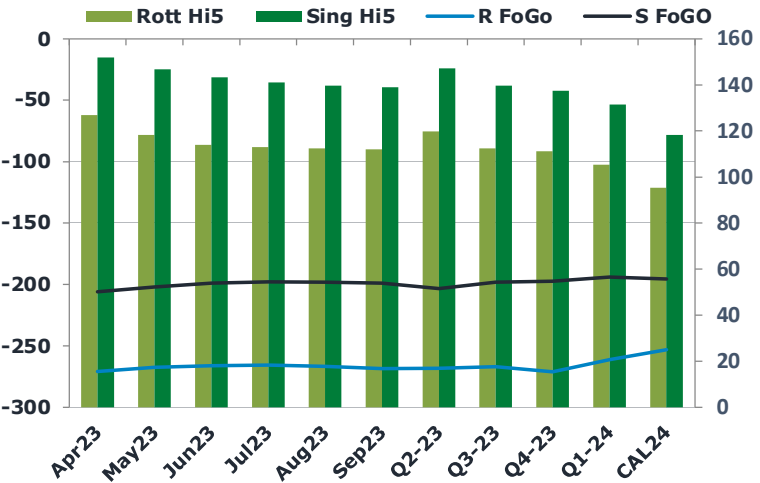
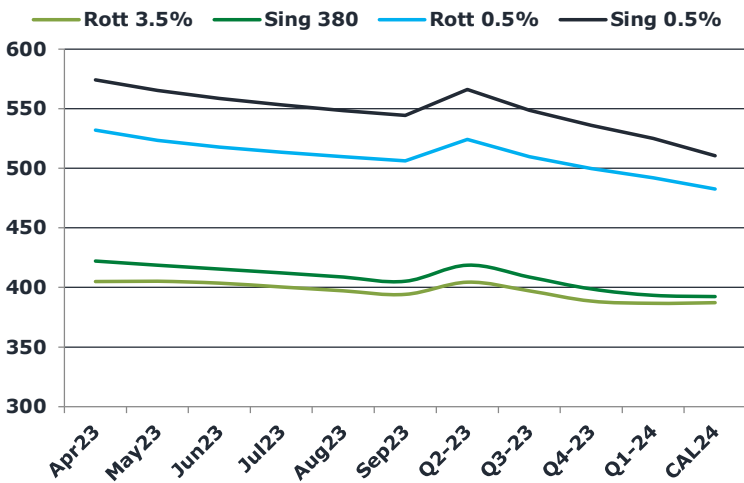
API data released last night showed a slip of inventories by 3.8 million barrels. In turn, fuel stocks grew with rises in both gasoline and distillates by almost 2 million barrels each. SPR inventory held steady for the eighth week in a row at 371.6 million barrels. EIA data is released today at 1530 GMT.

The API data seems to be offering some support to the oil market after coming under significant pressure yesterday following Jerome Powell's hawkish testimony to the Senate Banking Committee. ICE Brent settled almost 3.4% lower yesterday at \$83.29/bbl.

Brent

83.04

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	404.90	422.15	531.90	574.15	152
May23	405.15	418.65	523.40	565.40	147
Jun23	403.65	415.40	517.65	558.65	143
Jul23	400.40	412.15	513.40	553.15	141
Aug23	397.15	408.65	509.65	548.40	140
Sep23	394.15	405.15	506.15	544.15	139
Q2-23	404.50	418.75	524.25	566.00	147
Q3-23	397.25	408.75	509.75	548.50	140
Q4-23	388.50	398.75	499.75	536.25	138
Q1-24	386.75	393.50	492.00	525.00	132
CAL24	387.25	392.25	482.50	510.50	118



Fuel Oil Market News

High sulphur cracks stronger again this morning, with the Rotterdam 3.5% barges crack trading as high as -\$18.65/mt from last night's settlement of -\$19.17/mt. HSFO cracks will see continued support from refinery feedstock demand in China.

Asia's VLSFO demand is set to fall from March as the seasonal power generation demand from North Asian countries wane post winter.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	397.71	357.96	-270.75	-206.00	127
May23	385.83	348.79	-267.50	-202.00	118
Jun23	379.98	341.98	-266.00	-198.75	114
Jul23	378.63	338.90	-265.75	-198.00	113
Aug23	379.31	337.93	-266.75	-198.25	113
Sep23	380.47	337.71	-268.50	-198.75	112
Q2-23	388.00	350.46	-268.25	-203.25	120
Q3-23	379.50	338.11	-267.00	-198.25	113
Q4-23	382.25	335.08	-271.00	-197.50	111
Q1-24	366.50	325.43	-261.25	-194.00	105
CAL24	348.50	313.64	-253.25	-195.50	95

FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

08 March 2023

TIME SPREADS FUEL

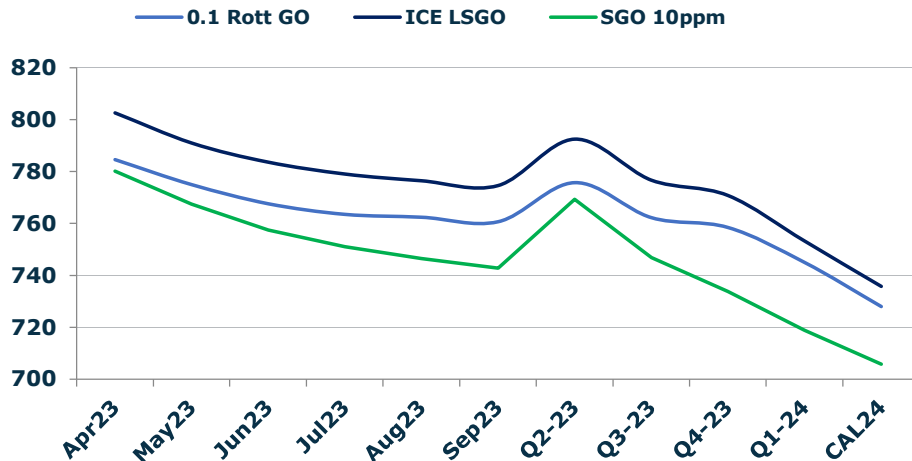
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-0.25	3.50	8.50	8.75
Apr23/May23	1.50	3.25	5.75	6.75
May23/Jun23	3.25	3.25	4.25	5.50
Jun23/Jul23	3.25	3.50	3.75	4.75
Jul23/Aug23	3.00	3.50	3.50	4.25
Q2-23/Q3-23	10.00	7.50	14.50	17.50
Q3-23/Q4-23	10.00	10.25	10.00	12.25
Q4-23/Q1-24	5.25	0.25	7.75	11.25
CAL24/CAL25	5.25	6.25	14.0	16.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	784.6	780.1	802.6
May23	775.0	767.4	791.0
Jun23	767.6	757.4	783.6
Jul23	763.5	751.1	779.0
Aug23	762.5	746.6	776.5
Sep23	760.6	742.9	774.6
Q2-23	775.8	769.2	792.5
Q3-23	762.3	746.9	776.8
Q4-23	758.5	733.8	770.8
Q1-24	745.0	718.9	753.3
CAL24	728.0	705.9	735.8

EW SPREAD

	EW380	EW0.5%
Apr23	17.25	42.25
May23	13.50	42.00
Jun23	11.75	41.00
Jul23	11.75	39.75
Aug23	11.50	38.75
Sep23	11.00	38.00
Q2-23	14.25	41.75
Q3-23	11.50	38.75
Q4-23	10.25	36.50
Q1-24	6.75	33.00
CAL24	4.50	28.00



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be